

PENSION COMMISSION
City Conference Room
260 Constitution Plaza
Friday, January 21, 2011
8:00 a.m.

AGENDA

PENSION ADMINISTRATION

I. Review of Minutes of the Meeting of December 17, 2010

II. Survivor Benefits

<u>NAME</u>	<u>FUND</u>
Blair, Beverly	MERF
Boskoski, Claire	MERF

III. Regular Retirements

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Carrara, Gloria	CHPEA	Vested Early	11	56
Hajdasz, Victoria	BOE Non-Union	Service	9	76
Hodges, Madeleine	Local 2221	Service	19	61
Kelley-Davey, Joan	HMEA	Service	28	55
McMullen, Susan	Non-Union	Early	10	59
Quartey, Abubakar	CHPEA	Early	10	56
Robins, Carolyn	CHPEA	Vested Service	16	60
Rodriguez, Maria	SCGA	Service	31	60
Slitt, Roberta	BOE Non-Union	Service	26	64

IV. Terminated Vested – Request to Vest Benefits

<u>NAME</u>	<u>UNION</u>	<u>QUALIFICATION</u>	<u>YEARS</u>	<u>AGE</u>
Paz, Maria	Local 2221	Service	13	49

V. Pension Benefit Adjustments

A. Section 415 (m) Excess Benefit Adjustments

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VI. Separations from Pension Payroll

VII. Requests for Refunds of Contributions

VIII. Qualified Domestic Relations Orders

A. 11-01

IX. Consideration of Report on Automatic Pension Adjustments for FRF and PBF

X. Consideration of the Proposed MERF Budget for Fiscal Year 2011-2012

XI. Other Business

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PENSION DATA

II. Survivor Benefits

Blair, Beverly, survivor of the late Terry Blair, member of the Municipal Employees' Retirement Fund (MERF) who died December 25, 2010 (Survivor benefits under the MERF; Emp. #S048933 / 980204)

Effective Date: January 1, 2011
Annual Allowance: \$ 26,713.56
Monthly Allowance: 2,226.13

Boskoski, Claire, survivor of the late John Boskoski, member of the Municipal Employees' Retirement Fund (MERF) who died November 26, 2010 (Survivor benefits under the MERF; Emp. #S054550 / 980203)

Effective Date: December 1, 2010
Annual Allowance: \$ 10,499.28
Monthly Allowance: 874.94

III. Regular Retirements

		<u>AMOUNT</u>		
<u>Carrara, Gloria</u>				
Emp. # 093840 / 990300				
Union: CHPEA				
	Years	Months	Days	
Term of Service (including Sick Exchange):	11	0	0	
Sick Exchange:	0	0	0	
Grounds:	Vested Early			
Effective Date:	January 1, 2011			
Termination Date:	July 25, 2002			
Average Salary:	Highest 2 out of last 5 years			\$ 43,206.38
	Final Base Pay			43,264.00
Pension Allowed:				
Unreduced Pension:	27.50 %			\$ 11,881.80
Early Reduction Factor:	4.00 % for each year prior to age 60			13.33 %
Reduced Pension:				\$ 10,297.92
Monthly Payment:				858.16

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III. Regular Retirements (continued)

AMOUNT

Hajdasz, Victoria

Emp. # 916069 / 990298

Union: BOE Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	9	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	January 20, 2011		
Average Salary:	Highest 5 out of last 10 years		\$ 54,483.54
	Final Base Pay		56,599.00
Pension Allowed:	18.00 %		9,807.00
Monthly Payment:			817.25

Hodges, Madeleine

Emp. # 905765 / 990305

Union: Local 2221

	Years	Months	Days
Term of Service (including Sick Exchange):	19	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	January 1, 2011		
Average Salary:	Highest 3 out of last 5 years		\$ 32,249.96
	Final Base Pay		32,152.00
Pension Allowed:	47.50 %		15,318.72
Monthly Payment:			1,276.56

Kelley-Davey, Joan

Emp. # 487830 / 990301

Union: HMEA

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	1	0	0
Grounds:	Service		
Effective Date:	December 14, 2010		
Average Salary:	Highest 2 out of last 5 years		\$ 47,400.94
	Final Base Pay		46,829.12
Pension Allowed:	75.00 %		35,550.72
Monthly Payment:			2,962.56

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III. Regular Retirements (continued)

AMOUNT

McMullen, Susan

Emp. # 944742 / 990299

Union: Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	4	0	0
Grounds:	Early *		
Effective Date:	November 30, 2010		
Average Salary:	Highest 2 out of last 5 years		\$ 114,411.51
	Final Base Pay		115,400.00
Pension Allowed:	25.00 %		28,602.84
Monthly Payment:	2,383.57		

Quartey, Abubakar

Emp. # 944374 / 990303

Union: CHPEA

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	1	0	0
Grounds:	Early		
Effective Date:	November 11, 2010		
Average Salary:	Highest 2 out of last 5 years		\$ 58,153.51
	Final Base Pay		58,912.00
Pension Allowed:			
Unreduced Pension:	25.00 %		\$ 14,538.36
Early Reduction Factor:	4.00 % for each year prior to age 60		15.46 %
Reduced Pension:	\$ 12,290.76		
Monthly Payment:	1,024.23		

Robins, Carolyn

Emp. # 630314 / 990275

Union: CHPEA

	Years	Months	Days
Term of Service (including Sick Exchange):	16	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	August 1, 1991		
Effective Date:	January 11, 2011		
Average Salary:	Highest 5 out of last 10 years		\$ 36,410.18
	Final Base Pay		40,430.00
Pension Allowed:	32.00 %		11,651.28
Monthly Payment:	970.94		

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III. Regular Retirements (continued)

AMOUNT

Rodriguez, Maria M.

Emp. # 634093 / 990304

Union: SCGA

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	December 2, 2010		
Average Salary:	Highest 5 out of last 10 years	\$ 10,418.27	
	Final Base Pay	10,120.00	
Average Social Security:		7,723.20	
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00% x Average Social Security) x Service	4,065.24	
Monthly Payment:		338.77	

Slitt, Roberta

Emp. # 905784 / 990302

Union: BOE Non-Union

	Years	Months	Days
Term of Service (including Sick Exchange):	26	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	January 14, 2011		
Average Salary:	Highest 5 out of last 10 years	\$ 64,950.95	
	Final Base Pay	66,608.00	
Pension Allowed:	52.00 %	33,774.48	
Monthly Payment:		2,814.54	

* No reduction for early retirement because there remains less than one year to age 60.
The early retirement reduction is 4% for each whole year prior to age 60.

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IV. Terminated Vested – Request to Vest Benefits

AMOUNT

Paz, Maria

Emp. # 908385

Union: Local 2221

Date of Termination: September 3, 2010

Term of Service: 13 years

Grounds: Vested Service

Normal Retirement Date: October 3, 2021 (Age 60)

Average Salary: Highest 3 out of the last 5 years \$ 28,867.92

Final Base Pay 28,414.00

Pension Allowed: 32.50 % 9,382.08

Monthly Payment: 781.84

V. Pension Benefit Adjustments

A. Section 415 (m) Excess Benefit Adjustments

The IRS Section 415 benefit limits remained at the same level for 2011 as for 2010, so there were no changes in payment amounts under the Section 415(m) Excess Plan this year. In prior years, there was a shift in benefits, so that a larger amount was payable from the MERF and a smaller amount was payable from the Section 415(m) Excess Plan.

We are sending letters to the following participants to explain that there will be no adjustment between plans this year:

<u>Emp#</u>	<u>Name</u>		
980062	Collins, Michael	MERF	\$ 4,694.92
940348		415 Excess	<u>618.18</u>
		Total	\$ 5,313.10
990219	Freeman, Robert	MERF	\$ 5,745.67
941385		415 Excess	<u>314.71</u>
		Total	\$ 6,060.38
980052	Kee Borges, Sandra	MERF	\$ 5,096.28
389218		415 Excess	<u>1,218.25</u>
		Total	\$ 6,314.53

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A. Section 415(m) Excess Benefit Adjustments (continued)

<u>Emp#</u>	<u>Name</u>		
980063	Trujillo, Alexander	MERF	\$ 4,165.41
940538		415 Excess	<u>137.97</u>
		Total	\$ 4,303.38
980060	Vasquenza, Michael	MERF	\$ 6,632.96
745670		415 Excess	<u>1,283.09</u>
		Total	\$ 7,916.05

VI. Separations from Pension Payroll

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
48933	Blair, Terry	12/25/2010	\$ 4,452.25	MERF
S100366	Castillo, Rosita	10/03/2010	118.15	MERF
S336734	Heller, David	12/17/2010	233.46	MERF
940649	King, Kathleen	12/27/2010	1,293.54	MERF
901031	Lewis, Mae	09/10/2010	692.77	MERF
S510351	McSweegan, Mary	12/16/2010	851.98	FRF
941697	Pelletier, Rene	12/02/2010	110.93	MERF
S586901	Pelletier, Rita	10/09/2010	847.88	MERF
940462	Rivera, Jeannette	11/21/2010	683.18	MERF
S685224	Slevin, Rose	12/06/2010	107.12	MERF

The pensions for the following individuals have been suspended due to the fact that at least two pension payments remain uncashed or were returned as undeliverable and the individuals have not responded to inquiries made by the Pension Unit as to their address and/or status.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
043960	Bethea, Vashti	January 1, 2011	\$1,257.71	MERF
454583	Loughrey, David	January 1, 2011	2,009.20	MERF

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VI. Separations from Pension Payroll (continued)

The pensions for the following individuals have been reinstated since the Pension Unit has received verification of their addresses and/or status.

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
019771	Atwood, Natalie	07/01/2010	\$ 461.24	MERF
436861	LeConche, Marie	09/01/2010	953.67	MERF

VII. Request for Refunds of Pension Contributions

<u>NAME</u>	<u>AMOUNT</u>
Bilotto, Damien	\$ 11,499.25
Brigantti, Moises	5,552.02
Campbell, Rhashim	16,504.53
Cosme, Daisy M.	2,368.51
Giglio, Lisa	2,424.59
Gilbert, Shauna	431.35
Hume, Pauline	2,278.51
Johnson, Darrell	2,023.69
Lopez, Idamaris	1,894.00
Oates, Patrice	896.64
Robles, Hector	86,282.61
Williams, Anne	1,885.55
Williams, Cynthia	2,224.57

None of the above members is vested, or, if vested, he or she has been informed of, and has waived, his or her rights to a vested benefit in lieu of a contribution refund.

The amounts shown above do not include interest accrued after 2002.

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VIII. Qualified Domestic Relations Orders

MERF

QDRO: 11-01

Entered into Court Records: October 12, 2010

Benefit Calculation Date: August 31, 2010

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	50.00 %	\$2,406.35
Pension Contributions Assigned:	Pre-Tax:	50.00 %	0.00
	Post-Tax:	50.00 %	0.00
	Interest:	50.00 %	0.00

Alternate Payee Retirement Date: February 1, 2011

Comments: The Pension Unit has received a properly executed Qualified Domestic Relations order (QDRO) relating to the above case.

It is my recommendation that the Commission approve the pending QDRO with respect to the MERF with benefits assigned as indicated above and also approve payment to the Alternate Payee effective no earlier than February 1, 2011 and subject to receipt of a properly executed *Application for Pension*.